

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 101

By: Boren

AS INTRODUCED

An Act relating to income tax; defining terms; providing credit for certain housing expenses; stipulating credit amount; limiting credits claimed for each residence; making credit refundable; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.901 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section:

1. "State median income" means the amount determined by the United States Department of Housing and Urban Development to be the estimated median income of this state for the year preceding the corresponding tax year; and

2. "Taxpayer" means an individual taxpayer or married taxpayers filing jointly that are residents of this state.

B. For tax year 2026 and subsequent tax years, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68

1 of the Oklahoma Statutes equal to the rent paid or the mortgage
2 principal and interest paid on the primary residence, located within
3 this state, of an individual taxpayer whose gross household income
4 does not exceed the limits provided in paragraphs 7 and 8 of
5 subsection C of this section.

6 C. The credit allowed pursuant to this section shall not exceed
7 the following amounts:

8 1. Seven Thousand Dollars (\$7,000.00) for a taxpayer claiming
9 two or more dependents whose gross household income from all sources
10 does not exceed twenty percent (20%) of the state median income;

11 2. Seven Thousand Dollars (\$7,000.00) for a taxpayer claiming
12 less than two dependents whose gross household income from all
13 sources does not exceed ten percent (10%) of the state median
14 income;

15 3. Five Thousand Dollars (\$5,000.00) for a taxpayer claiming
16 two or more dependents whose gross household income from all sources
17 does not exceed forty percent (40%) of the state median income;

18 4. Five Thousand Dollars (\$5,000.00) for a taxpayer claiming
19 less than two dependents whose gross household income from all
20 sources does not exceed twenty percent (20%) of the state median
21 income;

22 5. Three Thousand Dollars (\$3,000.00) for a taxpayer claiming
23 two or more dependents whose gross household income from all sources
24 does not exceed sixty percent (60%) of the state median income;

1 6. Three Thousand Dollars (\$3,000.00) for a taxpayer claiming
2 less than two dependents whose gross household income from all
3 sources does not exceed forty percent (40%) of the state median
4 income;

5 7. One Thousand Dollars (\$1,000.00) for a taxpayer claiming two
6 or more dependents whose gross household income from all sources
7 does not exceed eighty percent (80%) of the state median income; and

8 8. One Thousand Dollars (\$1,000.00) for a taxpayer claiming
9 less than two dependents whose gross household income from all
10 sources does not exceed sixty percent (60%) of the state median
11 income.

12 D. No more than one credit shall be claimed per residence in
13 any tax year.

14 E. If the credit exceeds the tax imposed by Section 2355 of
15 Title 68 of the Oklahoma Statutes, the excess amount shall be
16 refunded to the taxpayer.

17 SECTION 2. This act shall become effective November 1, 2025.

18
19 60-1-1122 QD 12/20/2024 6:54:28 PM
20
21
22
23
24
25